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COVER NOTES

Front: The last note to be issued by the Bank of Indo-China before Communists took control of the country.

Back: Obverse of the Bank's 100 piastres note.

See article on page 127.

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From the President

Thirty-nine years as a coin collector (from age 13) and thirty years as a collector of paper money of the world gives one a bit of perspective regarding trends in the numismatics avocation. In the last four or five years, I have become increasingly concerned about this marvellous hobby of ours. As one who once purchased rare notes for a few dollars (or a few cents), I am realistic enough to know that those days are gone for ever. Fifteen years ago, a few crudely reproduced listings constituted the entire paper money literature. Now my shelves are full of published data. This alone produces change.

My lament is simple. That which has happened time and again in coin numismatics is now about to happen in paper. In 1960, the crescendo of U.S. coin prices reached a peak orchestrated by the dominant dealers in coins. Suddenly the pressure developed by the process became too much for even the affluent collector. Crash! It happened again in the world proof coin sets. It has occurred in British, Swiss, German and Japanese coinage to name some I'm familiar with.

The symptoms are present today in our own area of interest. The factor which puzzles me is the actual ratio of supply and demand that determines the valid price. Paper is fragile; few accurate records exist for the actual quantity of paper money that has really survived. Only now are the market place forces at work which will determine the true worth of notes. As one of the fortunate ones who have been fascinated by the romance of paper money for so long, I have acquired thousands of notes over the years; perhaps some are unique. What is the value there?

My point and message are both simple. At this time, caution is called for on the part of the collector. It's like speculating in the stock market or playing the classic American card game of poker. Don't play if winning is the only acceptable outcome. I have all the common and scarce notes (except current issues) so I must carefully evaluate expenditures to obtain the remaining notes.

Certainly it is not the function of I.B.N.S. to dictate prices, prevent speculation, nor dampen the increasingly active market in paper money. This very market is now bringing to light previously unknown issues. For the student, this is essential.

In conclusion, I must say that these opinions are my own and do not reflect any policy of the I.B.N.S. Executive Board, however I must voice an honest opinion that an entirely artificial situation is apparently about to develop in paper money as it has cyclicly in coins. Speculative spirals obey Newton's observation about gravity: What goes up comes down.

New Israel IL.10 Banknote

By Samuel Lachman, Haifa, Israel

A new IL.10 banknote, the first of a new series, has been issued. The note bears the name of the Bank of Israel in Hebrew, Arabic, and English. The value is indicated in Hebrew in words on the obverse (Ten Israel Lirot), and in numerals on both sides. Date of issue was 30th January, 1975. Size of the note, 136 x 76 mm.

The obverse bears the portrait of Sir Moses Montefiore, English-Jewish philanthropist (1784-1885). The reverse shows the Jaffa gate, Jerusalem, with the citadel, but without the tower. The watermark consists of the effigy of Sir Moses



Montefiore. The colours are violet and light brown. The serial numbers are composed of ten digits, without prefix, in black. The note bears the Hebrew date 5733, and also the date 1973. The signatures on the obverse are at right Moshe Sanbar, governor of the bank, and at left, David Horovitz, chairman of the advisory council. The note has no metallic strip like the

current issue, but has a number printed in invisible ink, which can only be read by the appropriate electronic equipment.

The notes bear a new device which exists so far only in Holland, enabling the blind to feel the denomination. For this purpose the note has in the left lower corner of the obverse



two embossed discs. According to the style, the note was printed by J. Enschede and Son, Haarlem, Holland, like the previous issue.

The further denominations due to appear in future are (discs for the blind mentioned in parenthesis):

- | | |
|--------|----------------------|
| IL.5 | Henrietta Szold (1). |
| IL.50 | Haim Weizman (3). |
| IL.100 | Theodor Herzl (4). |

A IL.500 note showing the effigy of David Ben Gurion is contemplated for 1977.

British Military Authority Currency

By Harold Levius, South Africa

Allied military currency forms one of the most popular fields in bank note collecting. This challenging field presents the collector with a wide variety of fascinating notes issued in different areas during the most widespread war that the human race has ever fought. Many catalogues have been published on the subject and many notaphilic pioneers have devoted much time and research in an ever-continuing endeavour to build up a complete knowledge of the monetary background to the World War II conflict.

During the War, the British army issued various series of military notes. The first was issued by the Military Authority in Tripolitania and the second series was issued by the British Military Authority. These notes are now known as BMA notes.

Reference to the leading catalogues on bank notes gives virtually no information about the issue, except to state that they were in use in North Africa and Greece. No information is given about their use in any of the many other spheres of action in which the British were engaged during the global conflict. I have spoken to several veterans who served in East Africa, North Africa and Italy during World War II. The men were in the South African Army, but were attached to the British Army during that period. None of them remembers the BMA notes, although they do remember other army notes such as the Tripolitania and Italian occupation money. In fact, many of the men still have some of these latter notes as souvenirs. One of the men seemed to remember seeing BMA notes in Palestine. Thus the whole issue still remains shrouded in mystery. C. F. Schwan recently reported (*The Bank Note Reporter*—December, 1974) that these notes were also used in Sicily in 1943. He also reported that special code series were overprinted for use in France, Bulgaria and in Greece.

The overprinted notes must be extremely rare and the serious collector may suspect that they have been fraudulently overprinted. The authenticity of the overprinted notes can, however, be easily proven by the fact that they bear a Z serial letter, whilst none of the normally issued notes do.

Besides assisting the collector to verify the authenticity of overprinted notes, the main purpose of this article is to assist the serious collector of World War II notes to assemble a complete serial range of BMA notes. Incidentally, I would like to mention that these notes are no longer as easy to find as they were when I started collecting in 1968. This is evidenced by the three-fold increase in their catalogue price over a period of the last three years.

The BMA issued these notes in six denominations:

6 6 pence (6d.)	Lilac and brown
1 shilling (1/-)	Grey and violet
2 shillings and 6 pence (2/6)	Green and pink
5 shillings (5/-)	Brown, blue and green
10 shillings (10/-)	Blue, olive and lilac
1 pound (£1)	Violet and light brown

Code Lettering of BMA notes

The coding system of the notes was as follows:

6d.	No code letters or numbers
1/-, 2/6 and 5/-	Single code letter without numbers
10/- and £1	Two code digits, followed by a code letter, which in turn is followed by a six digit number

As will be seen from Table I, the code letters on each of the denominations bear a relationship with each other.

TABLE I: CODE LETTERING OF BMA NOTES

Code	A	B	C	D	E	F	K	L	R	S	X
6d											
1/-	S	S	L	S	S	S	S	S	X	S	
2/6	S	/	S	X	S	S	S	S	S	S	
5/-	/	S	S	S	S	S	X		S	S	
£1	L	X	X	L	L	L	X		S	X	S
Key:	L	Confirmed by present author									
	S	Confirmed by Schwan									
	X	Confirmed by Schwan and present author									
	/	Presumed to have been issued but not confirmed									

Code numbering of BMA Notes

As previously stated, the 6d notes do not have any codes at all and the 1/-, 2/6 and 5/- notes bear a code letter only. The most interesting notes of the series are the 10sh and £1 denominations, because they bear a two digit code number and a code letter, in addition to a six digit serial number.

TABLE II: CODE NUMBERING PREFIXES OF BMA NOTES

Code letter	10/-	£1
A	01	40
B	10*	45
C	20	50
D	30	55
E	01	40
F	10	45
K	01, 02, 03*, 04	40, 41
R	—	—
S	01, 02, 03, 04	40, 41

*Notes have not been observed, but are presumed to have been issued.

No "R" notes have been observed by the present author for the 10sh and £1 denominations, but these have been reported by Schwan.

It can be seen from Tables I and II that a complete BMA

code letter set would comprise at least 49 notes, including a single 6d note and excluding the rare overprinted notes. A complete code number and letter set would consist of at least 57 notes.

The significance of the code numbers and letters are not known, but Schwan has suggested that the different code letters may have denoted different countries of issues such as possibly:

North Africa:	codes A to F
Greece:	codes K and L
Sicily:	codes R and S

NORTHERN AREA I.B.N.S. MEETINGS

Southport. Sunday, 2 p.m. at the Y.M.C.A., Houghton Street, Southport on SEPTEMBER 7th; also on DECEMBER 7th.
Organiser: Vincent Pearson, 39 Skipton Avenue, Southport, PR9 8JP.

Burnley. Sunday, October 19th at 1.30–5.30 p.m. at the TALBOT HOTEL. Other meetings to be announced.
Organiser: Francis Thornton, 49 Brier Crescent, Nelson, Lancs., BB9 0QD.

2nd I.B.N.S. MEETING AT BURNLEY

October 19th, 1975, Talbot Hotel, 1.30 p.m. to 5.30 p.m.

Further to advanced notice in I.B.N.S. News Flash No. 3. We are pleased to confirm that LESLIE MORGAN IS TO SPEAK ON "BANKNOTES OF THE ISLE OF MAN".

MR. MORGAN IS AN OUTSTANDING LECTURER AND AUTHORITY ON BANK NOTES GENERALLY, AND THIS TALK—SUPPORTED BY COLOUR SLIDES—IS A MUST FOR I.B.N.S. AND NUMISMATIC ENTHUSIASTS.

CHAIRMAN AND BURNLEY ORGANISER:
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AUCTION LOTS TO BE FORWARDED TO THE ABOVE ADDRESS.

Notes of St. Helena

By Brian Kemp

The Island of St. Helena was discovered on St. Helen's day May 21st, 1502, by the Portuguese Sailor Joao De Nova Castella. The Dutch occupied the island from about 1645 to 1651. It was taken over by the British East India Company in 1659.

St. Helena gained world wide recognition as the place where Napoleon, the defeated leader of the French Army at the Battle of Waterloo, was imprisoned in 1815. Napoleon actually died on the island in 1821 at the early age of 52.

The first and only Paper Currency for the Island was introduced in 1717. The notes were issued in the following denominations, 40 Shillings, 20 Shillings, 5 Shillings and 2/6d. Out of the Government Balance of £700 in January



1717 £400 was in these Bills, the remainder was in odd pieces of Coin "Bits", Spanish Reals and Fanams etc.; the population of St. Helena today is very small, only about 4,500 people inhabit the island at the present time. The population

in the 18th Century was even smaller so consequently the notes are of great rarity.

The note featured here is for 2/6d and is dated 17th April 1722. During the South African war of 1899–1902 the Boer prisoners of war were taken to the two Prison Camps on the island, Broad-Bottom Camp and Deadwood Camp. Notes have been found that were issued to the prisoners for other prison camps in Ceylon and India, but so far none have been found for the St. Helena camps if, of course, they were ever issued. Besides the Colonial notes of America issued in the 17th Century, these 18th Century notes must be the earliest notes issued for Territories of the British Empire. They are of course high on the wants list of British Empire Collectors.



Trophy Winner



At the Welsh branch of the I.B.N.S. meeting held in Cearleon, recently, Mr. George Webb won the Stanley Gibbons Trophy for the best banknote exhibit. Runner-up was Bill Pritchard showing Welsh notes. Tony Negri won the David Keable Trophy for the best Scottish exhibit. Olive Portsmouth, Editor of Coin Monthly, and Yasha Beresiner, of Paramount, were judges.

The Holy Land: People and Mandate Money

By Franz Frankl

In November, 1917, a scant five weeks before the actual fall of Ottoman Palestine to the British forces, the British government issued the "Balfour Declaration", viewing "with favour the establishment of a NATIONAL HOME for the Jewish people . . .".

In 1922 this was incorporated into a League of Nations Mandate which was vested in Britain.

For the first time since the Crusades, the country was governed by a Christian power!

Reams of paper were printed, giving the technical details of the introduction of the Palestine Currency Board and all mintages were reported again and again. Palestine currency, especially the paper money, has many peculiarities of interest to the historian and numismatist.

It is the first **Christian** money of Palestine since the times of the "Baldwin" kings.

It was a decimal system: £1.00=100 Piastres; 1 Piastre = 10 Mils. The system still had strong leanings to the British system. The first word this writer learned after arriving in Palestine in 1934 was "tariffi", the Arabic name of the 5 mil piece. The Piastre was still called "Grush", as in Egypt. The 5 Grush piece was called 1 Shilling, and these names remained until the end of the Mandate. Halfpennies and farthings did not exist, but many prices, for example, overland bus fares and/or drinks at the "Gazoz" stand were in round Mils for two (return ticket or two drinks); when a person took just one, cardboard tokens were given as change. Neither the word "florin" or "double florin" was used, probably because of the great purchasing power of the Palestine Pound. Before the Second World War, the rate of exchange was £1.00 for US\$7.00. Eight Pounds was a very good **monthly** salary; it took women secretaries far into the inflationary years of World War II to earn more than £10.00 per month. Of course, the cost of living was low; out of £8.00 one was actually able to save money. The standard of the Arabs was even lower, I am now talking of city dwellers; there was work for everyone. This in a time when the whole world was hit by the biggest depression, except for Nazi Germany, frantically preparing for war.

The most historic fact, however, is that the Mandate currency was inscribed in the three official languages of the area: English, Arabic, and Hebrew, with "Palestine" on all

coins and notes, only the Hebrew word for Palestine had the letters "aleph" and "yod", the Hebrew abbreviation for **Eretz-Israel** (The Land of Israel) in parentheses after "Palestine". This was the first Jewish currency in 1792 years, since the "for the freedom of Jerusalem" coins of the Bar Kochba revolution. In the beginning, the Arabs were all for the fulfilment of the Balfour Declaration. Dr. Haim Weizman, in 1918 and 1919, had cordial meetings with the emir (later king of Iraq), Feisal, who headed the Arab peace Conference delegation. The Arabs foresaw that a large Jewish immigration would improve the economy; of even bigger importance, bringing the Arabs vast sums from the sale of land. When in 1927 the Arabs saw the denominations used for the Palestine currency, unrest started all over the country, leading to the bloody riots of 1929. The influx of German and other European Jews after Hitler came to power in 1933 started a tremendous prosperity in Palestine. Jewish immigration was on a British controlled "certificate" basis, but whoever had proof that he had on deposit in a British or Palestinian bank £1,000 received a Capitalist Certificate.

The mandatory power shifted their pro-Jewish policy after the 1929 riots. The Arabs, after the first land sales, realised slowly that the Jews, especially the Russian immigrants of the 1920's, were building a Socialist society where everyone received the same wages. The few masters of all the poverty ridden inhabitants of the Arabian peninsula began to fear that their hold over the masses might wane, and the British, in all their fairness, were quick to take advantage of it. In all their public works—there were many in the early '30's—they followed a double standard: Arabs received only half the wages of Jewish workers. This was the cheapest paid work. In the Palestine of that time the few Palestinian Arabs who worked for the Public Works Department were quick to grab the foreman and superior jobs while the hard work was done by Arab "immigrants" from neighbouring countries, principally from Hauran (the Auranitis of antiquity), a high plateau near Djebel Druze, Syria. They walked along the Yarmuk River and crossed into Palestine by the thousands. The Hauranis were so frugal that out of their meager wages they supported their families in Hauran and after a year or so they had enough money to buy a wife in Cyprus, the going price, including boat fare and purchase of a mule was £50.00.

The Mandate currency was issued for the Palestine Mandate **territory**, including Transjordan. However, after 1929, Transjordan was out of bounds for Jews, especially land-buyers; the Emir of Transjordan was a figurehead, the actual government was the Palestine High Commissioner. This is another peculiarity of the Palestinian money: it was issued for one country, was valid in two very different areas both under the same government, and was legal tender in Jordan three years longer than in Israel.

When I arrived in Tel-Aviv, it was a booming city. Like almost everyone else, I tried to sell "migrashim", building lots, across the Yarkon River. The price of one plot was £10.00 cash or £1.00 in 12 even instalments, the commission being the first £2.00. This price was for a regular size plot, the same size as a Tel-Aviv plot, being enough for a two or three storey house and "regulation" backyard. I, and hundreds after me, learned soon that this was **not a way to make a living**. These plots were unsaleable. Just across the Yarkon, from the beach as far as Abu Gosh, was prime land, and the developers could not sell it because £10.00 was considered a fortune at the time.

Banknotes of Palestine are, of course, the **first Jewish banknotes ever**. It is worth mentioning that the 500 Mills note does not have the Hebrew Eretz Israel after the denomination. Nobody knows why. The banknotes of Palestine are the shortest series of all banknotes, even including the Fifty and One Hundred Pound notes. It is the most beautiful series ever and it is hard to say which one is the nicest. Somehow, the printers of TDLR caught the serene beauty of the biblical landscape in their inks. One has to look across the hills of Jerusalem just before dusk to see the violent mountains of Moab, one has to be on the Dead Sea Shores to see the yellow orange of the sun. The traveller from Safad to Tiberias gets his first look at the Yam Kinneret (knnnor=harp, in Hebrew, the sea of Tiberias in English), with its brownish greenish background of the Golan Heights to realise that **this is the Holy Land**. As I said before, somehow the printers captured this, and by looking at these notes it is as if old places were revisited; you know that this is the land where religion was created.

The same goes for the vignettes. Nobody wants to think about how long ago Rachel's Tomb was erected. The most recent structure, the so-called Crusader Tower in Ramleh was built before 1198 to commemorate the victory of Baldwin IV over Saladin in 1177, the last victory of the Crusader kings against the Moslems.

As previously mentioned, £10.00 was a fortune in the beginning. In the 1930's one knew all the people in Tel-Aviv. If I walked into a restaurant with a £10.00 note I was asked to pay the next day; this was a commonplace occurrence. The 500 Mills notes were the most heavily circulated of the series. Until World War II, when more money was printed because of the big military bases in the area, it was a rarity to find a 500 Mil note which was not torn. The Beduin women who brought their eggs or fruit to market kept their fists around the notes; body heat and the climate, etc., did their work. Egyptian small denomination notes suffer the same fate; nothing but rags.

It is easy to say that a US \$10.00 note is the rarest; they do not circulate, nobody has one. The same applies to the £50.00 and £100.00 Palestine Currency Board notes. People

knew that they existed and that was it. When by chance one of these notes was deposited in a bank, the teller wrote the name of the depositor on the face of the note, just in case it was a counterfeit!

There were no coin dealers in Tel-Aviv or Jaffa as far as I recall and almost nobody collected notes. This hobby actually came into its own only after the series was demonitised. Added to this, the notes were withdrawn and sent to London, and so we have the most beautiful notes being the scarcest of them all.

In 1948, when the newly founded State of Israel issued the first money, nobody wanted it (while they bought stamps like crazy). In the first place, nobody trusted a coin in the unusual denomination of 25 Mils. No one knows how many of the varieties traded today were made out of scrap for a fast buck. The coin at least carries the word "Israel". The banknotes issued in 1949, if I remember correctly, read "The Anglo Palestine Bank Ltd." and there really was no reason to exchange money guaranteed by the former Mandate power for these new notes. In July, 1950, I went to a travel agency in Allenby Road to pay for two tickets to Europe. I had just cashed a cheque next door in a branch of the Palestine Bank and I offered a 1948 Fifty Pound note in payment. The owner, who knew me for many years, just looked at me and said, "Don't you have real money?" I am sorry to confess that I did NOT keep this brand new 50 pound note! All I took with me numismatically was a complete set of Mandate coinage—everybody declared me crazy—and, just out of sentiment, a CU 1948 Ten Pound note.

Today and for the past few years I am, of course, an avid collector of Palestine notes in the finest condition and the 1948 issue in CU, all other Israel notes of £150.00 or higher only. I am constantly trying to improve the quality of my Mandate collection. Any additions, corrections or comments on this article welcome and, if you have notes in first class condition, please let me know.

I.B.N.S. MEETING IN LOS ANGELES

During the American Numismatic Convention at Los Angeles in August the International Banknote Society held a meeting at the Sheraton Airport Hotel. Extra chairs had to be brought into the room to accommodate the large gathering which included Dr. Albert Pick. A lecture was given on Foreign Banks in China by Dr. David Tang who showed slides of some extremely rare notes. The president, Bill Benson, reported that the Society was heading from strength to strength with more than 1,400 paid up members.

Banque de l'Indochine

1875 to 1931

By David B. August, A.C.M.A.

In 1874 Admiral Victor Duperre, then Governor of Cochinchina realised that a note issuing bank would be of economic importance to the colony. At this time there were only two bank branches—The Comptoir d'Escompte de Paris and The Hongkong and Shanghai Bank—established at Saigon.

During his leave in France in that year, the Admiral discussed his idea for the creation of an issuing bank in Cochinchina with Mr. Edouard Delessert, a director of several industrial and finance companies. He introduced the Admiral to Mr. Durrieu the vice-president of the Credit Industriel et Commercial, and the matter was discussed with the Director for the Colonies at the Admiralty.

It was eventually decided between the Comptoir d'Escompte de Paris and the Credit Industriel et Commercial to found a bank that would operate in both Cochinchina and French India. The law authorising the Banque de l'Indochine was signed by the President of the French Republique, Marechal de Mac-Mahon, on 21st January, 1875.

The statutes of the Bank stated that it was founded for a period of twenty years with two branches at Saigon and Pondicherry, but could open other offices in those parts of the Far East under French control. The life of the Bank could be extended by the French Government at the request of the shareholders which must be made at least two years prior to the expiry of the twenty year period.

The first board of directors was made up of nine directors.

Four directors were nominated by the Comptoir d'Escompte de Paris:—

Mr. Hentsch (President)
Mr. Girod
Mr. Gillet
Mr. Prevost

and four were nominated by Credit Industriel et Commercial:—

Mr. Durrieu (Vice-President)
Mr. Audrey (Secretary)
Mr. Allard
Vicomte Daru.

The last director was Mr. Delessert mentioned above.

The Head Office was established at 12 rue Grange-Batelliere, Paris, but was eventually moved to its present situation at 96 Boulevard Haussman.

The branch office at Saigon was opened in the Comptoir d'Escompte building on 26th April, 1875, with Mr. Leger as Manager, Mr. Michelot as Assistant Manager, and Mr. Dierx as Cashier/Accountant.

The branch office at Pondicherry was opened in the Oriental Bank building on 8th January, 1877, with Mr. Gauthier as Manager and Mr. Stanislas Simon (later to become the President at Paris) as Cashier/Accountant.

BRIEF HISTORY OF NOTES ISSUED BY THE BANQUE DE L'INDOCHINE

Almost all of the notes issued by the Banque de l'Indochine between 1876 and World War II were printed by the Bank of France. During World War II notes were printed Hanoi and Japan, and for issue at the end of the war in U.K., U.S.A. and France.

It is interesting to note that the same designs used for Indochina, with for example pictures of Angkor Wat or the Bayon, were often used by the Bank in other countries. The peoples of the New Hebrides and New Caledonia must have been quite intrigued by these buildings.

The very first notes issued by the Bank in 1876 were a series of 5,20 and 100 Piastres printed in Saigon with the signature printed on one of the founder directors, as mentioned above, Mr. Edouard Delessert, with the inscription "Director at Paris", together with the two handwritten signatures of the Manager and Cashier. They also mention the



law of 21st January, 1875, by which the bank was authorised to issue notes.

At this particular time in Asia the British and American trade dollar together with the Mexican peso and French piastre silver coins were used extensively in commerce. Presumably as a result of the trade dollars the first notes mentioned in both English and French: —

“Hundred Dollars” or “Twenty Dollars” or “Five Dollars”
“to be paid on demand to bearer”

On the opening of the branch at Haiphong in 1885 the notes above had the name of Saigon overstamped with a Haiphong rubber stamp. In all these issues the date was written in by hand.

The same design notes continued to be used up until 1910 but the branch Manager's signature was, in approximately 1896, changed to the printed signature of a Managing Director and notes were printed with the date and either Saigon or Haiphong. From the issues in 1907 the inscription in English was changed to French, possibly because the dollar was no longer on par with the piastre.

From 1892 a 1 Piastre note was added to the series and continued in use with only minor changes in the design until 1921. These notes were not issued with a date although they state that issue was authorised on 3rd August, 1891.

On all the above notes the four laws mentioned at Appendix were added to the design one after the other, so that for the 1 piastre note, it is possible to have some idea of the year of issue depending on which of the laws are quoted.

This series of notes were replaced in approximately 1910 by a further series of 5,20 and 100 piastres until 1927 although the cashiers' signature and details of the four laws were dropped in 1920. After World War I, a series of notes for 10,20 and 50 cents printed by Chaix, Paris were issued in 1920–21 to overcome a temporary shortage of metals for coins.



From 1927 a further series of notes for 1, 5, 20 and 100 piastres with typically French attractive designs were issued followed in 1932 by different designs for the 1, 5 and 20 piastres issued until 1939. In that year a 500 piastre note was added to the series.



During World War II the French continued to govern Indochina although the Japanese gradually took over control. As notes could not be sent out from France, they were printed locally by the Bank at Hanoi by I.D.E.O. (Imprimerie d'Extreme Orient). They were signed by the Chief Inspector (Paul Gannay) and the Manager at Saigon (Edmond Bruno) and some were countersigned by hand by the cashier of the branch concerned.

Notes printed by I.D.E.O. were for 1, 5, 20, 100 and 500 piastres. Because the printers were not equipped to print large series of note numbers, it was necessary to combine the number with a letter of the alphabet shown separately on the face of the note, and also to change the colour of the note when the alphabet was exhausted. Most of these notes were withdrawn after the war as other notes became available.

Two notes for 1 and 5 piastres were ordered in 1942 from Japan (mentioned by Toy/Meyer in the World War II Axis Military Currency, p. 94).

The 1 piastre note of which ten million were received in Indochina were held in reserve and not issued until 1949. Toy/Meyer state that only Specimen notes are known but this is incorrect. The 5 piastre note, of which ten million were also ordered, were never received in Indochina, presumably sunk en route, and as mentioned by Toy/Meyer only Specimens are known.

During 1941 two notes for 50 and 100 piastres were ordered from A.B.N.C. and Wright Bank Note Company but



were not issued until 1946. Some of these notes were over-printed for issue in Noumea and Papeate. A 100 piastre note, depicting the Banque de l'Indochine building in Saigon, was printed by Thomas de la Rue in 1940 and also issued in 1946. Of the six million notes ordered one and a half million were sunk in transit. Forgeries of this note are fairly easy to obtain.

During 1947 to 1949 the pre-war Banque of France printed notes for 1, 5, 20 and 500 piastres were reissued with minor changes in the design and a differently designed 100 piastre note was also issued.

At this time the first ever 10 piastre note, depicting Angkor Wat, printed by Thomas de la Rue, was issued, but the same note in a 5 piastre denomination which was authorised does not appear to have been printed.

The last note to be issued by the Banque de l'Indochine in Indochina in 1951 was a 1 piastre denomination printed by A.B.N.C. The French system of numbering bank notes



was used combined with a large letter of the alphabet on the obverse. The shipment of notes with the letter B were never received in Indochina having been pirated in Manilla, where the author managed to buy some examples for his own collection.

CHRONOLOGICAL LIST OF BRANCHES

Town	Country	Date	Manager
Saigon	Cochinchina	26 April 1875	Leger
Pondicherry	French India	8 January 1877	Gauthier
Haiphong	Tonkin	1 April 1885	Dierx
Hanoi	Tonkin	*24 November 1886	—
Noumea	New Caledonia	17 September 1888	Bouiller
Phnom-Penh	Cambodia	*12 December 1890	—
Tourane	Annam	1 September 1891	—
Hong Kong	Hong Kong	1 July 1894	Mayer
Bangkok	Siam	22 February 1897	Michelot
Shanghai	China	— July 1898	Arpanger
Canton	China	3 March 1902	Bourdin
Han-kow	China	15 March 1902	Prunier
Battambang	Cambodia	*24 February 1904	Melchior
Singapore	Singapore	1 March 1905	—
Papeete	Tahiti	5 December 1905	—
Pekin	China	— January 1907	Casanave
Tientsin	China	— January 1907	Mayer
Djibouti	French Somalia	1 January 1908	Lecomte de Lisle
Mengtsz	China	2 January 1914	—
Vladivostock	Russia	— November 1918	Mayer
Yunnanfou	China	*22 December 1920	—
Fort Bayard	Kwangchowan	23 February 1925	—
Cantho	Cochinchina	8 April 1926	—
Nam-Dinh	Cochinchina	15 September 1926	—
Vinh	Tonkin	17 October 1927	—
Quinhon	Cochinchina	5 March 1928	—
Tanha	Cochinchina	14 January 1929	—
Hue	Annam	25 March 1929	—

*denotes date branch authorised as the actual date of the opening is not known.

SUMMARY OF LAWS AUTHORISING THE BANK TO ISSUE BANKNOTES

Date	Brief details of area of influence
21 January 1875	Saigon, Pondicherry and those parts of the Far East under French control.
20 February 1888	As above with the addition of Cambodia, Annam, Tonkin and New Caledonia.
18 May 1900	As above with the addition of China and Siam.
3 April 1901	?



French printed notes for Indo China



The five piastres note issued in Saigon in 1916

POPULAR PAPER MONEY

The popularity of paper money was evident at the A.N.A. Convention in Los Angeles in August. Nearly every other table had paper money on sale! Thousands of people flocked to the Convention (the A.N.A. took over the whole of the Marriott Hotel for the convention) and over a thousand guests attended the banquet which had, as its guest of honour, the Treasurer of the United States. Multi-millions of dollars worth of numismatic items necessitated stringent security precautions—and these included sub-machine gun security guards!

Phnum-Penh Exit

By David Brian August

Most people will have heard about Cambodia and its capital city Phnum-Penh through the television or the newspapers. However it is best not to forget that to "sell" the news, the item has to be sensational, and one never hears that life continues as normal. Those people who have been through the wars in Europe will know that it is possible to live a more or less normal life, even when rockets are falling in the city from time to time.

Obviously life was not easy in Phnum-Penh, but we managed to live a fairly normal life. Luckily most of the rockets were aimed at the airport which is some way out of the city. The most frightening time was when my wife and two small children had to be evacuated—on the last regular flight—from the airport. In the two hours (the plane had to be late of course) that we sat in a bunker at the airport, some ten rockets fell around the building. Then came a fifty yards dash to the plane, they scrambled on board and off they went. You can imagine my relief!

I was evacuated one week later on an R.A.F. Hercules C130 Transport plane with 30 other persons of different nationalities.

On this occasion two rockets fell close to the plane as we took off. I think that one piece of shrapnel must have hit a wheel, because on landing at Singapore one tyre was flat; we came to a shuddering halt half-way down the runway.

They say it is an ill wind that blows nobody any good, which in my case was true. Many of the unfortunate refugees in Phnum-Penh have had to sell their valuable antiques so as to have enough money to live on.

Many of the antique shops were on the look-out for French Indo-China banknotes for me—as far as I know, I was the only collector living in Phnum-Penh and more and more notes came on the market as the situation worsened, although the quantities were never large.

I have been able to build up quite a large collection, which apart from the earliest is almost complete. I have been in touch with the Banque d'Indochine, Paris who have invited me to visit them one day and inspect my collection, which I hope to do in the future.

Although most of my personal effects had to remain in Phnum-Penh, you can be assured that my collection came out with me and is now in comparative safety in Europe.

I.B.N.S. Congress

By John Glynn

The Fifth Annual Congress for United Kingdom and European members was honoured with the presence of Bill Benson, Society President. The congress is considered the largest event in Europe pertaining to paper currency, and was attended by members from Greece, Spain, Sweden, and South Africa as well as from the United States.

Mr. Benson travelled over 5,000 miles (Dallas, Texas, to London), to open this year's congress, and to make a special presentation to Fred Philipson, Second Vice-President and European Secretary, for his dedication and devotion to the society over the past several years. Bill presented Fred with a plaque honouring him as a permanent member of the Executive Board by becoming a life director. Fred joins Mrs. Ruth



Bill Benson, President of I.B.N.S., makes Fred Philipson a Life Director with a surprise presentation.

Hill the legendary figure from Missouri as the second life director.

Mr. Ernst Nathorst-Boos, from Sweden and Curator of the Bankmuseum in Stockholm, made a special trip to London and gave an excellent talk on Paper Money from Sweden, which was supported with interesting slides.

After lunch our second speaker, Norman Logan, Doctor of Chemistry, spoke on Science and Scientists on paper money. His excellent talk and coloured slides demonstrated that many nations show vignettes of the discoveries of their countrymen and women.

After the talk various exhibits were judged by Bill Benson, Dr. D. C. O. James, past President, and Mrs. Olive Portsmouth our charming guest and editor of Coin Monthly magazine, and prizes were awarded to:

Speciality—Edward Atterton (our youngest winner) on World War I, Prisoner of War notes.

Thematic—Geoffrey Grant on Themes and Variations.

Historical—John Glynn on Israel Kibbutzim Scrip.

Special Award for British Isles—Vernon Harris on Scottish notes.

Overall Winner—Dr. Norman Logan on Scientists on Banknotes. (Dr. Logan's display can be seen at Nottingham University where it is being exhibited to the public.)

This year's handsome trophies were donated by C. Gibson of Camberley (Speciality), Mayfair Coins (Thematics), Stanley Gibbons (Historical), David Keable (Special Award), Paramount and Spinks and Son (Overall Winner). Spinks trophy will be retained by the I.B.N.S. and each year the overall winner's name will be inscribed on the trophy. Ted Uhl presented five tankards to the five best non competitive exhibits. These went to Mike Wheeler, Paramount, Stanley Gibbons, Spinks and Son and James Douglas of the Scottish Institute of Bankers.

The awards were followed by a successful auction of over 250 lots conducted by Yasha Beresiner and assisted by Annette Phillips and Geoffrey Grant.

The Chairman closed the congress by announcing next year's Special Entry in the competition on paper currency from the United States, to coincide with the U.S.A. Bi-Centennial.

Our thanks to the Westminster Medical School and to Dr. James, congress co-ordinator, and to the congress committee, Colin Narbeth, Chairman, John Glynn, Organiser, David Keable, Publicity, Mrs. Enid Salter, Programme and speakers, Mike Wheeler, Awards and Suresh Gupta, Exhibits, and to those members and guest who made the day an enjoyable one.

The English, Scottish and Australian Chartered Bank

By G. W. Tomlinson

The rich 1852 gold discoveries in Australia in Victoria and the apparent large profits to be made from gold dealings and foreign exchange attracted London investors to Australia.

The formation of several Banks occurred in the years 1851–1853, mainly centred in Victoria and New South Wales. Two formations were made in London and another being the London Chartered Bank of Australia.

The first general manager of the English, Scottish and Australian Chartered Bank was a man of wide accomplishments named John Alexander Jackson. He had been a newspaper editor in Tasmania and later had become Colonial Treasurer and Collector of Customs in South Australia, which possibly accounts for the relatively early expansion to South Australia.

Business was first commenced in Sydney in 1853 but shortly afterwards extended to Melbourne where a very strong Victorian branch network was built.

Within 12 years a branch was opened in Adelaide (1864) and a strong South Australian branch network was established.

It is of note that from 1870 until 1911 the Northern Territory of Australia was part of the South Australian administration. The English Scottish & Australian Chartered Bank opened a branch in this remote area in 1873.

Perhaps the most notable feature of the English Scottish & Australian Chartered Bank was the ambitious building programme undertaken by Sir George Verdon which had a strong Gothic influence. The Melbourne and Adelaide offices were particularly beautiful and striking in appearance.

In 1892 the Bank, owing to the heavy involvement with land speculations and the extensive borrowings in England, suspended payment and was reconstructed as the English Scottish & Australian Bank Ltd. The Charter was surrendered.

Later in 1927 the English Scottish & Australian Bank merged with the London Bank of Australia Ltd., and in 1971 merged once again to form the Australian & New Zealand Banking Group Limited.

NOTES ISSUED

Three distinct types were issued in the usual denominations: £1, £5, £10, £20 and £50.



1852-1880

Reverse: Words denoting value.

Similar note issued in Adelaide.

THE BANK OF ADELAIDE

The history of the Bank of Adelaide is one of steady progress, in which caution and good management have been combined with a progressive far-sighted policy. The directors have always been drawn from the most respected citizens of South Australia.

The Bank was Incorporated by an Act of the South Australian Parliament, under a Deed of Settlement, in 1865. The authorised capital was £250,000 in 50,000 shares of £5 each, and the original called-up capital was £75,000. Subsequently additional calls were made until in 1870 the capital stood at £200,00 and in 1875 it was enlarged to £400,000, at which it remained until 1910.

The strength of this bank in South Australia during the period in which it issued notes can be gauged by the fact that during the 1893 financial crisis its doors remained open. In Adelaide five of ten banks transacting business were forced to suspend payment for some months, and of these five, two ceased to exist entirely.

Until 1890, when the London branch was opened, the

bank's business was entirely confined to South Australia; branches were opened in the other States of the Commonwealth of Australia in 1919 and later.

The extent of the circulation of the Bank of Adelaide notes is shown in the figures. Approximately 90 per cent of this circulation was in notes of £1 denomination.

There are only three distinct types for all denominations. Until 1870 all denominations were similar, except for minor variations, but in that year the design was changed for the most common denomination of £1 and subsequently repeated in the higher denominations of the 1893 and 1907 issues. A new improved and very attractive £1 design was introduced in 1892 and repeated in 1893 and 1907.

NOTES ISSUED

There are only three distinct types.

The early notes were replaced by a design that was used for 40 years. The last type was used in £1 denomination only.

Denominations: £1, £5, £10, £20, £50.



1865-1870



1870-1910



1892-1910 (Obverse)



1892-1910 (Reverse)

Reverse: A view of the Head Office of the Bank around which is a design denoting the name of the Bank and the value.

NOMINATING COMMITTEE REPORT 1975 ELECTIONS

Posts to be filled:

Corresponding Secretary.
Eight Directors (for two year terms).

Results:

Corresponding Secretary:
Philip B. D. Parks, 236 votes.

Directors:

Colin Narbeth	...	...	221
Neil Shafer	...	...	193
K. O. Mao	...	...	174
Don Carter	...	...	170
Mark Freehill	...	...	161
Stan Serxner	...	...	133
Ernst Nathorst-Boos	...	...	127
Mihaly Kupa	...	...	118

Jamaica— Merchant Script

By Douglas A. Crawford, Peterborough, Ontario, Canada

Due to coin shortages and the need to make change for regular issue currency notes merchants in many countries have had special low denomination notes printed. Jamaica was no exception and recently two specimen notes have turned up printed by Draper, Welsh & Co. Philadelphia Exchange for Geo. W. Gordon & Co., Kingston, Jamaica. These notes are dated January 1st 1851 of ten shilling and twelve shilling denominations and measure 185 mm by 72 mm.



While discovery of the specimen notes has been exciting the story behind the merchant who had them issued is worth telling as he has been declared one of Jamaica's National

heroes and appears on the present ten dollar currency notes of Jamaica.



George William Gordon was born about 1820, the illegitimate son of a Negro slave woman and her white master. His father, Joseph Gordon, had come to Jamaica as attorney for a number of absentee-owned sugar estates and later bought several properties himself. Joseph Gordon became in time a member of the House of Assembly and Custos of St. Andrew.

With little help from his father, young Gordon taught himself to read, write and keep accounts and when ten years old was allowed to go and live with his godfather, James Daly of Black River. Quick and keen-minded, within a year he was working in Daly's business and proving a valuable helper. George William Gordon was about eighteen the year slavery ended, was intelligent, handsome and a popular young man with a natural gift for public speaking and a keen interest in politics and religion. Brought up as an Anglican, he never completely broke away from the church, although he joined the Presbyterians and later the Baptists. None of these sects seemed to satisfy him entirely and he early began to make plans for forming a church of his own.

George William Gordon opened a store in Kingston in 1836 and set up as a produce dealer, achieving rapid and striking success. While beginning with "nothing but his energy and business habits as his stock in trade", by 1842 he was worth £10,000. Three years later he married Lucy Shannon, the white daughter of an Irish editor.

While Gordon's affairs prospered those of his father declined. The latter lost a number of estates and others were in danger of being taken for debt. Although he had had no dealings with his coloured son since he was a small boy he came to him for help and Gordon took over his father's tangled affairs, straightened them out as best he could, paid off the debts on Cherry Garden, gave it back to his father and helped support him and his family. Some years later when Joseph

Gordon and his legitimate family decided to live in England, it was his son who paid most of their travelling expenses and took over Cherry Garden for his own use.

In spite of his many good points, Gordon was also excitable and almost irresponsibly reckless at times. His business did not always prosper and he lost heavily in dealings in coffee, invested wildly in real estate and his creditors, at his death, lost a good deal of money on their mortgages.

Gordon's political career started in the 1850s with his election to the House of Assembly. He ran as a member of what was then known as the "town party". This group was concerned mainly with supporting the interests of the coloured middle class but Gordon's interest lay from the start with the newly emancipated poverty-stricken Negro peasants. He was elected to the Kingston Common Council and on more than one occasion acted as Mayor. He was also appointed as a Justice of the Peace, at intervals, in seven parishes. Gordon bought and leased several properties in the St. Thomas-in-the-East, including the Rhine estate. This brought him into close touch with the problems of the peasants who he helped by cutting up idle land and selling small freeholds at a period when most proprietors were unwilling to sell their land in this way. Gordon became for a time the owner of the "Watchman" newspaper and was one of the founders of the Jamaica Mutual Life Assurance Society.

Religion continued to be one of Gordon's main interests. He carried out a plan for starting an independent Baptist church by building a chapel in Kingston and helped set up chapels in the country parts. Although he did not take the title of Reverend, he selected and ordained deacons among them one Paul Bogle of Stony Gut, St. Thomas.

In 1862 Edward John Eyre arrived in Jamaica where he was to act for the Governor of Jamaica and subsequently was appointed Governor two years later. Varied as his colonial service had been, Eyre lacked the experience and balance necessary for so important a post as Governor of Jamaica. He had certain failings which were bound to lead to trouble and a clash with Gordon. Eyre was fanatically attached to the Anglican church and, like many churchmen of his day, had a hatred of dissenters, especially of Baptists. He mixed only with the white ruling class to whose interests he was sympathetic and was completely out of touch with the problems of the peasantry. Eyre passed bills providing stiff penalties for certain minor offences and flogging as the penalty for stealing fruits or foodstuff. Referring to these bills in the Assembly, Gordon described Eyre as an animal hungry for cruelty and power. "If we are to be governed by such a governor much longer," he warned, "the people will have to fly to arms and become self-governing." Strong words perhaps, but such statements were not uncommon in parliaments or assemblies

where members enjoyed the privilege of speaking more freely than elsewhere. In public Gordon spoke in milder terms and urged the people to use peaceful means to have their wrongs remedied.

Conditions in the island had reached a very bad state by the beginning of 1865. There were the old problems of the small planter's difficulty in getting land to cultivate, unemployment, low wages, irregularity in their payment and heavy taxation. In addition a series of droughts had ruined most of the provision crops and the price of imported food, especially of salt fish and grains on which the peasantry relied, had risen steeply because of the civil war in the United States. A number of peasants in St. Ann drew up a petition to Queen Victoria which was sent to Eyre, complaining of their poverty asking for some Crown Land to cultivate. Eyre forwarded the petition, together with his own unsympathetic comments, to the Colonial Office and received in answer the famous "Queen's Letter" as this document has come to be known to Jamaica history. Briefly, it stated that the petition had been laid before the Queen who recommended to the labouring classes hard work as the solution to their difficulties, pointing out that it was from their own efforts and wisdom that they must look for an improvement in their conditions. This was a victory for Eyre who had fifty thousand copies of the letter printed in poster form and distributed throughout the island. The peasantry felt that their last hope had died, that "Missis Queen" herself who set them free had deserted them and some feared that it meant slavery was to be re-introduced.

Throughout the country anger and unrest grew against Eyre and his advisors and against the magistrates and the planters who helped to keep the peasants off the land they wanted so badly. One area where this unrest grew was in St. Thomas and centred around Paul Bogle of Stony Gut, the man Gordon had made a deacon. Bogle, while uneducated and in many ways ignorant, was an able, energetic person with the masterful charm of an African chief combined with the firm belief that he was meant by God to bring justice to the people. While Gordon continued to urge the peaceful course, Bogle held secret meetings in the hills and started to drill his men.

Trouble started on October 7th, 1865, when Bogle marched two hundred men armed with sticks, cutlasses and a few guns into Morant Bay to watch the trial of one of his followers. After the trial the group left only to find that warrants had been issued for Bogle and twenty-seven of his men for rioting, resisting and assaulting the police. On Wednesday the 11th, Bogle started for Morant Bay with his men and was joined on the way by more followers. They attacked the company of Volunteers killing many including the Custos. Marshal Law was declared throughout the County of Surrey except in Kingston. The warships *Wolverine* and *Onyx* were despatched to Morant Bay and troops sent from Kingston and Newcastle. The rebels were quickly scattered and defeated.

Governor Eyre was quick to assess the blame for the Morant Bay rebellion on Gordon and later reported in a despatch to the Colonial Office, that he found everywhere the most unmistakable evidence that Gordon "had not only been mixed up with the matter, but himself through misrepresentations and seditious language addressed to the ignorant black people, was the chief cause and origin of the whole rebellion". Eyre arrested Gordon and transported him to Morant Bay where marshal law was in force. He instructed that Gordon be tried for treason and sedition and for being associated with the people in the rebellion. Gordon was found guilty and hanged together with eighteen others on October 23rd, 1865. Bogle was caught that day and was hanged after a short court-martial.

Gordon was permitted to write to his wife before sentence was carried out and part of the letter read: "All I ever did was to recommend the people who complained to seek redress in a legitimate way, I did not expect that, not being a rebel, I should have been tried and disposed in this way. . ."

Over the next one hundred years Jamaican society displayed a confused and ambivalent attitude to Gordon seeing him first as a political demagogue who got his just desserts; then as a coward who lacked the courageous logic of his own convictions; then as a martyr who was a victim of the British Judicial System; and finally as a National Hero, whose supreme sacrifice helped to pave the way for the new nation that flowered in this generation.

Paul Bogle is also one of the five people selected as a National Hero and his likeness appears on the two dollar currency note.

Acknowledgements:

Clinton V. Black, Author—A New History of Jamaica.

Ansell Hart, Author—The Life of George William Gordon.
Institute of Jamaica—Research and Reference Library.

PROPOSED I.B.N.S. MEETING IN THE NOTTINGHAM DISTRICT

A number of local I.B.N.S. members are interested in forming a group in the Nottingham district.

To make it a success, other members outside the area are asked to write to:—

F. PHILIPSON, 5 WINDERMERE ROAD,
NOTTINGHAM, NG9 3AS

if they would like to attend. A Sunday afternoon has been suggested as a suitable time. Write for further details.

Andorran Paper Money

By Rene Martin

Translated by Patricia Martin and S. J. Serxner

Albert Pick in his "European Banknotes since 1900" indicates—numbers 1–9—two different Andorran types, both, he states, issued on 19th December, 1936.

Though both types are dated 19 Dec 1936, they in fact were issued at different times: 19th December, 1936 and 19th December, 1937.

By Decree 112 of 19th December, 1936, the General Council of the Valls d'Andorra decided to issue paper money.

DECREE No. 112 OF THE GENERAL COUNCIL OF THE VALLS d'ANDORRA

I. These **vales** (vouchers, promissory notes) are created and placed in circulation in order to facilitate commercial transactions in the Valls d'Andorra.

II. These vales are fully guaranteed by notes of the "Banc d'Espanya" and are the responsibility of the Most Illustrious General Council of the Valls d'Andorra.

III. These vales represent fractions of banknotes of the "Banc d'Espanya" in the denominations of 25 pessetes and higher—this is understood to mean those banknotes already in circulation on that date—the vales are on a par with and subject to fluctuations in value of the Spanish banknotes which support them.

IV. Every torn, mutilated or otherwise defaced vale which is offered for exchange without proper authorization will be considered worthless.

V. Counterfeiters of these vales will be punished with the maximum sanctions which can be applied by the competent Tribunal.

VI. These vales will be retired from circulation no later than 31 December 1938.

Andorra la Vella
19 Dec 1936

The circulation of this paper money was therefore rather short, since they were recalled on 31st December, 1938.

The design of each banknote is somewhat different. Each bears the Arms of the Principality in a differently shaped cartouche also.

A description follows:

Fifty centimes de pessetas: brown on a green background:

1 pessete: brown on dark orange.

2 pessetes: blue on light orange.

5 pessetes: blue on green.
10 pessetes: blue on dark green.
10 pessetes: brown on orange.

Emission figures:

First issue: 19th December, 1936 = 50,000 Ptas.:

10 P. = 1,000 notes
5 P. = 4,000 notes
2 P. = 5,000 notes
1 P. = 10,000 notes

Second issue: 19th December, 1937 = 75,000 Ptas.:

10 P. = 2,000 notes
5 P. = 4,000 notes
1 P. = 15,000 notes

50 centimes de P. = 20,000 notes.

Both issues were printed in France. The name of the printers is unknown. Doubtless a reader can supply that information.

Between those two issues of official paper money there appeared certain "Bons Provisoires" (Temporary notes) carrying the signature of the T.I. Syndic. Unfortunately, we are unable to obtain any information about this note: "Cinq Pessetes" of 7th December, 1937, signed by the Syndic.

Possibly the **Temporary notes** guaranteed by the T.I. Syndic of the Valls d'Andorra circulated the same way as the official paper money issued. The "Bons" are undoubtedly very interesting and worth studying because of their scarcity and place in history.

Anatomy of an Auction

By Don Carter, Auctioneer

It may seem to many of you that I.B.N.S. auctions consist of moments of excitement followed by months of waiting. To those who submit lots and wait six months for their money—to those who bid faithfully and wonder if their bids are ever received—to those who receive a prize lot only to find that "CU" must mean "Crumpled Used"—to all of you I dedicate this article.

An auction begins, and ends, with the mailing of an announcement and prices realised list from the previous auction. The announcement contains a list of rules, a closing date and a form for listing your lots. The prices realised list is prepared before final accounting is made and may have errors. Information concerning specific lots is available on request.

The next step is probably the most difficult for the auctioneer. As each batch of lots is received it must be checked for identification and grading. Identification is

checked against available catalogues. The enormity of this step is compounded by lots which arrive with no identification. In most cases these lots are merely returned to the owners. Since the buyer has the final approval on all lots, proper identification is time well spent.

Grading is another matter as there are two grading standards—buyers and sellers—and this difference of opinion may amount to two grades. Each lot is checked and regraded where necessary. Approximately 35% of all lots submitted are downgraded at least one grade. Some do slip by however and are returned by the buyers. Again, the buyer is the final authority.

The cataloguing process is usually completed about two weeks after the closing date. Lots are then sorted and given an auction number. The auction list is then typed from the file information. If a reserve price is set by the owner, auction rules require it be identified by "R". Otherwise the listed price is the owner's estimate. Since the owner sets the price there may be two identical notes with different prices. Only one line is allotted for each lot and in some cases descriptions are brief. If you need further information or a copy it can be provided at your expense.

Auction lists are typed on 11 x 17 sheets and photographically reduced. The reason for this is postage costs. Lists are sent Air Mail to over 60 different countries at a cost of 26c per half ounce in most areas. If lists were not reduced and even printed on the lightest possible paper, the cost would be prohibitive.

Time is critical and once the lists are typed they must be mailed immediately. They are picked up from the printer about 5 p.m., taken home, and with the help of several friends they are collated, addressed, stamped and in the mail by two or three in the morning.

Once the lists are mailed it is time to prepare the invoice sheets so that all information for both buyers and sellers can be recorded. One sheet is prepared for each participant and is the accountable document for future reference.

As bids come in they are entered on the file envelope by member number in order received. When all the bids are in, the minimum price is computed and the winning and second high bids are identified. If the high bid is above the minimum or reserve the selling price is then figured as per the rules. If not the lot is marked accordingly.

Invoices are mailed out to members who owe for lots and they have 30 days to make payment. Lots cannot be mailed until payment is received. Considering the number of countries involved—each with its own regulations—I tend to be a bit lenient on the 30 day rule if I am notified that payment will be forthcoming. Members in Sterling areas may pay directly to Fred Philipson who so kindly handles that end for me. As soon as payment is received the lots are mailed to the winners.

In the meantime, invoices are sent to those members having money due so that they may see the status of their lots. Unsold lots and purchases are mailed at this time so as to reduce the time lots are tied up. Later, after the buyers have paid, cheques are mailed to the sellers. After all invoices are cleared, a final audit is made and when everything is balanced the financial statement is prepared and mailed to appropriate officials.

Sometime after the close of bidding, the prices realised list is prepared and the next auction announcement is typed. These are printed and addressed and at the proper time, off we go again.

In order to improve auction efficiency and to make the job of the Auctioneer a bit easier, here are a few suggestions.

1. Please identify your lots and list the catalogue name and date of publication.

2. List your bids in auction number sequence.

3. Please type or print everything you submit in order to avoid mistakes.

4. Use I.B.N.S. membership number on all correspondence.

5. Please make your payment promptly. If there is a problem notify me as soon as possible.

6. If you receive a lot which you feel is misidentified or misgraded, return it immediately.

7. If you want notification that your material has been received please request a return receipt from the post office or include a stamped envelope. Of all the lots sent registered mail we have only lost one.

8. Lots cannot be sold for less than 50% of estimate except in rare cases.

Please, no 50c bids.

The best in future auctions.

BRITISH FORGED FRENCH ASSIGNATS

By F. Philipson, F.R.N.S.

At a recent London I.B.N.S. meeting, seven members gave a short talk on their favourite piece of paper currency. This brought out some excellent results from questions asked by other members.

When Michael Wheeler introduced his French Assignats, showing pictures of the counterfeit and the real issue to point out the differences, he remarked that the copies had been printed in England.

Due to there being no record of where they were printed, or by whom, this chance remark brought my own mind into action.

Immediately, I remembered having mentally recorded some information gleaned from a book on Northumberland.

As a Northumbrian, I had been invited to a function at Haughton Castle, North Tyne many years ago and while looking up its history, I discovered that the Smith family had lived at the castle about 1788 and owned a paper mill which now lies in ruins about 400 yards away from the castle.

It was at this mill that large quantities of French Assignats were printed and taken to France along with the British Expeditionary force under the Duke of York in 1793-1794.

The foreman of the mill, the name of Magnay had a son in London who was a wholesale stationer and the operation was carried out jointly between them. One of the plates used for the forged notes of the 100 Franc value is in the hands of one of the Smith family descendants and the book in which I have gathered this information is in my possession. Afterwards, this act of forgery was quoted in the national press as "A dishonourable act of England's Greatest Prime Minister—William Pitt". Maybe, the note shown by Michael Wheeler was printed in this same mill in North Tyne.

The above account proves how valuable information can erupt from a five-minute talk on a particular piece of paper currency. The forging of paper currency to undermine another country's finances is no new idea. The Emperor Napoleon carried out a similar act in his war against Austria and at a later date, during the Civil War of America, 1861-1865, quite a number of forged Confederate notes appeared. In the more recent times, during the 1939-1945 war, large quantities of Bank of England notes of various values were being printed at the German Prison Camp at Sachsenhausen, situated near Berlin. This was one of the greatest counterfeiting operations ever carried out. In spite of its near perfection, combining the unquestionable skills of expert forgers and the utmost secrecy of the scheme, it was not long before the Bank of England became wise to the plot and counter action was taken.

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WANTED—Fellow collectors to Buy, Sell and/or Trade Paper Currency of Africa and the British Commonwealth (past and present). Let me know what you want or have. Cole, PBRW16, Lusaka, Zambia.

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